

## Message Text

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PASS: CEA (GRAMLEY); TREAS (UKOCKIS); FRB (R. LUBITZ)

E.O. 11652: N/A  
TAGS: OECD, ECON  
SUBJECT: MAY 11-12 MEETING OF ECONOMIC POLICY COMMITTEE  
(EPC) WP4

REF: (A) CPE/WP4(77)1; (B) CPE/WP4(77)2;  
(C) CPE/WP4(77)3; (D) CPE/WP4(77)4;  
(E) CPE/WP4(77)5; (F) CPE/WP4(77)6;  
(G) CPE/WP4(77)7; (H) OECD PARIS 33074

1. SUMMARY AND MAIN CONCLUSIONS: AT ITS MAY 11-12 MEETING, WP4 SLOGGED THROUGH AMBITIOUS AGENDA WHICH INCLUDED: (A) ROLE OF FISCAL POLICY IN RECESSION AND IN INFLATION OF RECENT PAST; (B) CONSTRAINTS ON FISCAL POLICY IN PRESENT ENVIRONMENT; (C) UTILITY OF INTERNATIONALLY COMPARABLE FISCAL NORMS; AND (D) SHORT-RUN OUTLOOK FOR COSTS AND PRICES. MAIN CONCLUSIONS OF FISCAL POLICY DISCUSSION WERE: (A) FISCAL POLICY WAS PROBABLY LESS RESPONSIBLE THAN MONETARY POLICY IN EXACERBATING INFLATION IN EARLY 1970'S, BUT IN SOME COUNTRIES (E.G., U.S.) FISCAL POLICY  
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PLAYED ROLE IN DEEPENING RECESSION; (B) INFLATIONARY EXPECTATIONS CONSTRAIN USE OF FISCAL POLICY TO PROMOTE MORE RAPID GROWTH; SEVERITY OF THIS CONSTRAINT AND CHANNELS THROUGH WHICH IT OPERATES VARY CONSIDERABLY AMONG COUNTRIES; (C) "PAIRING" OF FISCAL AND MONETARY POLICY INSTRUMENTS NOT VIABLE METHOD OF ACHIEVING FASTER GROWTH WHILE CONTROLLING INFLATION; (D) EXERCISE, PROPOSED BY

SECRETARIAT, TO DEVELOP INTERNATIONALLY COMPARABLE INDICATORS OF STANCE OF FISCAL POLICY IN INDIVIDUAL COUNTRIES IS ESSENTIALLY A FOOL'S ERRAND. HOWEVER, FURTHER EXPERIMENTATION IN THIS AREA BY SECRETARIAT WAS NOT EXCLUDED; (E) PURSUING INSTITUTIONAL ASPECTS, SUCH AS POSSIBILITY OF IMPROVING GOVERNMENTS' CONTROL OVER PREPARATION AND IMPLEMENTATION OF BUDGET, NOT FRUITFUL ENDEAVOR. (WP4 DID NOT DISCUSS THIS SUBJECT IN DETAIL, BUT ACCEPTED SECRETARIAT'S CONCLUSIONS TO THIS EFFECT).

2. ON OUTLOOK FOR INFLATION, MOST COUNTRIES FELT THAT WAGES AND PRICES WOULD CONTINUE TO DECELERATE OVER NEXT 8-12 MONTHS. MAJOR UNCERTAINTY IS FUTURE COURSE OF COMMODITY PRICES. U.S. (GRAMLEY) STATED U.S. GOAL OF REDUCING UNDERLYING RATE OF INFLATION FROM PRESENT LEVEL OF 6-6.5 PERCENT TO 4 PERCENT BY END OF 1979.

3. WP4 CHAIRMAN (SLATER OF CANADA) WILL CIRCULATE DRAFT REPORT OF MEETING'S CONCLUSIONS FOR COUNTRY COMMENTS AND WILL SUBMIT REPORT ON BEHALF OF WORKINGPARTY TO JUNE 14-15 ECONOMIC POLICY COMMITTEE PLENARY. WP4 ALSO AGREED ON BROAD OUTLINE OF ITS FUTURE WORK PROGRAM (SEE PARA 13). END SUMMARY AND CONCLUSIONS

#### FISCAL POLICY PAST AND PRESENT

4. FISCAL POLICY IN RECENT STAGFLATION: WHILE RECOGNIZING DIFFICULTY OF SEPARATING ROLE OF FISCAL AND MONETARY POLICY DURING RECENT PERIOD OF INFLATION AND RECESSION, LIMITED OFFICIAL USE

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WP4 FELT THAT RELATIVELY MORE BLAME FOR INFLATION COULD BE ATTRIBUTED TO MONETARY POLICY (SEE REF H). U.S. (GRAMLEY) NOTED THAT, GIVEN SHARP, DRAMATIC EVENTS OF 1973/74, FISCAL POLICY PROBABLY COULD NOT HAVE PREVENTED RECESSION. HE ADDED, HOWEVER, THAT USE OF RESTRICTIVE FISCAL POLICY TO COMBAT INFLATION GENERATED BY SUPPLY RATHER THAN DEMAND FORCES CONTRIBUTED IMPORTANTLY TO DEEPENING OF RECESSION.

5. FISCAL POLICY IN PRESENT SOCIO-ECONOMIC ENVIRONMENT: THERE WAS BROAD AGREEMENT THAT DANGER OF AWAKENING INFLATIONARY EXPECTATIONS CONSTRAINED THE EXTENT TO WHICH FISCAL STIMULUS COULD BE USED TO PROMOTE FASTER GROWTH. U.S. SAID THAT WHILE DANGER OF RENEWED INFLATION WAS OBVIOUSLY A POLICY CONSTRAINT, INFLATIONARY EXPECTATIONS HAD SUBSIDED SIGNIFICANTLY, THEREBY PERMITTING RELATIVELY MORE AGGRESSIVE PURSUIT OF GROWTH THAN HAD BEEN POSSIBLE IN

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PAST. U.S. GOAL WAS TO ATTAIN FULL EMPLOYMENT (4.75 PERCENT) BY 1981. (U.S. ESTIMATES PRESENT FULL EMPLOYMENT UNEMPLOYMENT RATE TO BE 5-5.5 PERCENT AND PLANS TO BRING THIS DOWN TO 4.75 PERCENT BY 1981 THROUGH POLICIES OPERATING ON LABOR MARKET STRUCTURE.) U.S. NOTED THAT ACHIEVEMENT OF UNEMPLOYMENT TARGET WOULD REQUIRE AVERAGE ANNUAL GROWTH RATE OF 5-5.5 PERCENT BETWEEN 1977 AND 1981 AND DESCRIBED THIS GROWTH OBJECTIVE AS "REASONABLY AMBITIOUS."

6. U.K. STRESSED LIMITATION OF FISCAL POLICY IMPOSED BY EXISTENCE OF INFLATIONARY EXPECTATIONS, BUT NOTED THAT THESE EFFECTS TENDED TO OPERATE VIA FINANCIAL AND EXCHANGE RATE MARKETS IN U.K. RATHER THAN THROUGH WAGE/PRICE MECHANISM. FRG PUT FORTH NOW-STANDARD ECONOMICS MINISTRY ARGUMENT THAT INCREASE IN FISCAL STIMULUS WOULD SHAKE PRIVATE SECTOR CONFIDENCE, THEREBY REDUCING SPENDING PROPENSITIES AND OFFSETTING STIMULATORY EFFECTS OF INITIAL POLICY ACTION. SMALL COUNTRIES TENDED TO UNDERLINE EXTERNAL CONSTRAINT ON DOMESTIC POLICIES RATHER THAN INFLATIONARY RISKS OF EXPANSIONARY FISCAL POLICY.

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CANADIANS COMMENTED THAT ISSUE OF EFFECT OF FISCAL POLICY ON PRIVATE SECTOR BEHAVIOR WAS BROADER THAN THAT OF INFLATIONARY EXPECTATIONS AND SUGGESTED THAT SECRETARIAT UNDER-TAKE FURTHER STUDY IN THIS AREA. WP4 SUPPORTED CANADIAN VIEW.

7. FISCAL/MONETARY POLICY MIX: SECRETARIAT SUGGESTED IN REF G THAT FISCAL AND MONETARY POLICY INSTRUMENTS MIGHT BE "PAIRED" IN A TAILORED POLICY MIX IN ORDER TO SIMULTANEOUSLY RAISE GROWTH RATES AND CONTROL INFLATION IN LONG RUN. SPECIFICALLY, SECRETARIAT INDICATED THAT EXPANSIONARY FISCAL POLICY AND RESTRICTIVE MONETARY POLICY COULD BE COMBINED TO ACHIEVE SUCH A RESULT. WP4 REJECTED THIS PROPOSITION. U.S. REMARKED THAT FISCAL AND MONETARY POLICY MEASURES HAVE SIMILAR EFFECTS ON REAL AND NOMINAL MAGNITUDES; THUS, TURNING SEPARATE SCREWS IN OPPOSITE DIRECTIONS LIKELY TO BE OFFSETTING IN TOTAL IMPACT. CANADIANS QUESTIONED SECRETARIAT "PAIRING" PROPOSAL ON GROUNDS THAT CHANGES IN ONE POLICY INSTRUMENT HAVE EFFECTS ON MORE THAN ONE TARGET (E.G., SHIFT TOWARDS FISCAL EXPANSION IN AN OPEN ECONOMY WITH FLEXIBLE EXCHANGE RATES SETS OFF CHAIN REACTION, OPERATING THROUGH FINANCIAL MARKETS AND EXCHANGE RATES, WHICH TENDS TO OFFSET REAL IMPACT OF INITIAL STIMULUS).

8. CROWDING OUT: IN CONTEXT OF POLICY MIX QUESTION, WP4 CONSIDERED EXTENT TO WHICH "CROWDING OUT" HAS HAMPERED EXPANSIONARY EFFECT OF STIMULATIVE FISCAL POLICIES. MOST DELS FELT THAT "CROWDING OUT" HAD NOT BEEN A PROBLEM SO FAR DUE TO ADEQUACY OF "VOLUNTARY" SAVINGS IN PRIVATE SECTOR. AUSTRALIANS, HOWEVER, QUESTIONED DEGREE TO WHICH SUCH SAVINGS WERE VOLUNTARY. FRG DEL ARGUED THAT DECLINE IN INTEREST RATES WITNESSED IN FRG WAS NOT PROOF THAT "CROWDING OUT" DID NOT TAKE PLACE, SINCE INTEREST RATES MIGHT HAVE FALLEN FURTHER IN ABSENCE OF GOVERNMENT BUDGET DEFICIT. U.K. FELT THAT CROWDING OUT EFFECT AROSE PRI-LIMITED OFFICIAL USE

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MARILY THROUGH BUSINESS EXPECTATIONS; I.E., LARGER BUDGET DEFICIT LED TO FEARS OF HIGHER INTEREST RATES IN FUTURE AND HENCE TO HESITANCY ON PART OF INVESTORS. IN CONTRAST, ITALIANS NOTED THAT TRANSFERS TO BUSINESS CONSTITUTED SIGNIFICANT PORTION OF GOVERNMENT SPENDING AND THUS OFFSET CROWDING OUT EFFECTS IN FINANCIAL MARKETS.

9. FISCAL INDICATORS: SECRETARIAT REASONED THAT INCREASING INTERDEPENDENCE OF THE OECD ECONOMIES -- AND THE CONSEQUENT DESIRABILITY OF MONITORING DEMAND MANAGEMENT POLICIES IN INDIVIDUAL COUNTRIES -- CALLED FOR CONSTRUCTION OF INDICATORS OF STANCE OF FISCAL POLICIES ON INTER-

NATIONALLY COMPARABLE BASIS. IN THIS CONTEXT, SECRETARIAT CRITICALLY REVIEWED (REF D) EXISTING FISCAL INDICATORS (E.G., U.S. FULL EMPLOYMENT SURPLUS CONCEPT) AND PRESENTED ALTERNATIVE "IMPACT MEASURE." WP4 DID NOT SHARE SECRETARIAT'S ENTHUSIASM FOR SUCH AN EXERCISE. COUNTRIES STRONGLY SUPPORTED U.S. VIEW THAT A GIVEN VALUE OF A COMMON INDICATOR WOULD HAVE VASTLY DIFFERENT IMPLICATIONS IN INDIVIDUAL COUNTRIES, DEPENDING ON INSTITUTIONAL DIFFERENCES AND VARYING PATTERNS OF ECONOMIC BEHAVIOR AMONG COUNTRIES. MOREOVER, U.S. AND OTHER DELEGATIONS CRITICIZED USEFULNESS OF INDICATOR APPROACH AS GUIDE TO POLICY FORMULATION BECAUSE IT INAPPROPRIATELY FOCUSES ON

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A POLICY INSTRUMENT RATHER THAN ON POLICY OBJECTIVES. SINCE FISCAL POLICY INDICATORS HAD FALLEN INTO DISUSE IN NATIONAL POLICY FORMULATION PROCESS, PUTTING SUCH INDICATORS ON AN INTERNATIONALLY COMPARABLE BASIS WOULD BE IRRELEVANT FROM STANDPOINT OF ASSESSING RELATIVE STANCES OF FISCAL POLICY. SEVERAL DELEGATIONS ALSO POINTED TO SERIOUS FLAWS IN IMPACT MEASURE PROPOSED BY SECRETARIAT IN REF D. UNDAUNTED, SECRETARIAT CONTINUED TO PLEAD ITS CASE, AND WP4, WHILE HIGHLY SKEPTICAL OF VALUE OF ENDEAVOR, AGREED THAT SECRETARIAT MIGHT CONTINUE TO EXPERIMENT WITH FISCAL INDICATORS.

SHORT-TERM OUTLOOK FOR COSTS AND PRICES

10. U.S. (UKOCKIS) NOTED THAT UNDERLYING RATE OF INFLATION IN U.S. CONTINUED TO LAY IN VICINITY OF 6 PERCENT, BUT THAT SEVERAL FACTORS HAD CONTRIBUTED TO SOME ACCELERATION IN INFLATION RATE IN EARLY 1977. THESE FACTORS INCLUDED (A) HIGHER FOOD AND ENERGY PRICES DUE TO DRAUGHT AND COLD WEATHER; (B) PRICE RISES IN MANUFACTURING AND LIMITED OFFICIAL USE

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SERVICE SECTORS. FIRMER DEMAND ALLOWED FIRMS TO RAISE PRICES BOTH TO COVER PAST COSTS INCREASES AND TO IMPROVE RATE OF RETURN ON CAPITAL (WHICH ARE STILL BELOW 1966 LEVELS). SOME "ANTICIPATORY" PRICE INCREASES WERE ALSO IN EVIDENCE. RECENT MODERATING INFLUENCES INCLUDED MILD SPRING, EASING OF ENERGY PRICES AND MODERATE (COMPARED TO EXPECTATIONS) WAGE SETTLEMENTS.

11. U.S. (LUBITZ) NOTED U.S. GOAL OF REDUCING UNDERLYING RATE OF INFLATION FROM PRESENT LEVEL OF 6-6.5 PERCENT TO 4 PERCENT BY END OF 1979 AND OUTLINED CARTER ADMINISTRATION'S ANTI-INFLATION PROGRAM DESIGNED TO SECURE THAT RESULT. PROGRAM COMPRISES THREE MAIN ELEMENTS: (A) DEMAND MANAGEMENT POLICY WHICH AIMS AT STEADY EXPANSION, WHILE AVOIDING OVERHEATING; (B) CONSULTATION BETWEEN ADMINISTRATION, BUSINESS AND LABOR TO HELP FORMULATE STANDARDS OF ECONOMIC BEHAVIOR WHICH WOULD BE ACCEPTABLE TO ALL PARTIES AND CONSISTENT WITH GROWTH AND PRICE STABILITY TARGETS (IMPOSITION OF GUIDELINES EXPLICITLY REJECTED); (C) SPECIFIC ACTIONS TO REDUCE INFLATIONARY BIAS IN ECONOMY (GREATER USE OF COUNCIL ON WAGE/PRICE STABILITY; CREATION OF COMMODITY RESERVES; TAX INCENTIVES FOR INVESTMENT; EXAMINATION OF INFLATIONARY OR ANTI-COMPETITIVE EFFECT OF USG REGULATORY POLICIES; LIBERAL TRADE POLICY).

12. MOST COUNTRIES INDICATED THAT FURTHER DECELERATION OF NOMINAL WAGES AND UNIT LABOR COSTS COULD BE EXPECTED IN 1977 (ALTHOUGH NO COUNTRY FORESAW DRAMATIC DOWNWARD SHIFT IN UNDERLYING RATE OF INFLATION). THIS CONSTITUTED SOME CAUSE FOR OPTIMISM CONCERNING COURSE OF PRICES IN SHORT RUN. FRANCE STILL EXPECTED BARR PLAN TO HOLD TOGETHER AND ITALIANS STRESSED DETERMINATION TO ADHERE TO INFLATION TARGETS SET OUT IN IMF LETTER OF INTENT. SEVERAL COUNTRIES FELT THAT PRICE/INCOMES POLICIES PRESENTLY IN EFFECT WOULD BE SUCCESSFUL IN CONTAINING WAGE/ LIMITED OFFICIAL USE

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PRICE INFLATION IN FORESEEABLE FUTURE. WP4 CHAIRMAN  
(SLATER, SPEAKING FOR CANADA) UNDERLINED DIFFICULTY OF  
ENTERING POST-CONTROL DECOMPRESSION WITHOUT CONTRACTING  
INFLATIONARY BENDS. U.K. EMPHASIZED IMPORTANCE OF

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POLITICAL FACTORS WHICH COULD INFLUENCE WAGE/PRICE OUT-  
COME IN 1977.

13. RELATIVE OPTIMISM CONCERNING PROSPECTS FOR WAGES,  
COUNTERBALANCED BY CONCERN OVER IMPLICATION FOR PRICES  
IN REMAINDER OF 1977 OF SHARP RISE IN COMMODITY PRICES  
EARLY IN YEAR. SECRETARIAT (PLESSZ) NOTED THAT RISE IN  
COMMODITY PRICES HAD BEEN GREATER THAN WOULD HAVE BEEN  
JUSTIFIED BY UNDERLYING SUPPLY/DEMAND BALANCE AND THAT  
SPECULATIVE INFLUENCES WERE ALSO AT WORK. IN THIS CON-  
TEXT, SECRETARIAT REMARKED THAT ALTHOUGH SOME DOWNWARD  
CORRECTION IN PRICES HAD TAKEN PLACE, THERE WAS RISK  
THAT SMALL ADVERSE SHIFT IN SUPPLY WOULD HAVE AMPLIFIED  
EFFECT ON PRICES DUE TO SPECULATION. FINALLY, SECRE-  
TARIAT POINTED OUT THAT PRICE INCREASES ALREADY REGIS-  
TERED AT WHOLESALE LEVEL WOULD COME THROUGH TO CONSUMER

LEVEL LATER IN YEAR AND THAT EVEN MODERATE RECOVERY IN  
OECD AREA WOULD ENTRAIN FURTHER RISES IN WHOLESALE PRICE  
OF INDUSTRIAL RAW MATERIALS.

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14. FUTURE WORK PROGRAM: AT SLATER'S SUGGESTION, WP4  
AGREED THAT ITS FUTURE WORK WOULD CONCENTRATE IN FOLLOW-  
ING AREAS: (A) REVIEW OF WAGE INDEXATION PRACTICES AND  
THEIR IMPACT; (B) ANALYSIS OF STRUCTURE OF WAGES,  
ESPECIALLY INFLATIONARY PRESSURES GENERATED BY EFFORTS  
TO MAINTAIN OR RE-ESTABLISH WAGE DIFFERENTIALS AND BY  
SHIFTS IN THE DISTRIBUTION OF INCOMES SHARES; (C) CON-  
SIDERATION OF MECHANISMS (SHORT OF FORMAL INCOMES POLI-  
CIES) FOR CONSULTATIONS AMONG SEVERAL PARTNERS TO MONI-  
TOR WAGE/PRICE INDICATORS IN SUCH CONSULTATIONS; AND,  
(D) CONTINUATION OF MONITORING SHORT-RUN TRENDS IN COSTS  
AND PRICES.  
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